Chevron Overview: OE, Global Upstream & Deepwater Gulf of Mexico

Citigroup Deepwater Houston Tour

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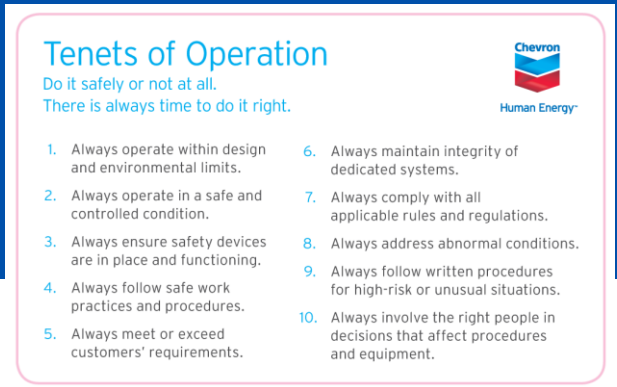
Chevron Overview

1. Focus on Operational Excellence
2. Global Upstream Growth
3. Deepwater Gulf of Mexico
   - Why the Gulf?
   - Chevron's Focus
   - Activity Outlook

Chevron's Journey for Safety and Operational Excellence (OE) over 3 decades

The Deepwater Business Unit OE Commitment
"I commit to achieve World-Class OE Performance"

- I will exercise my Stop Work Authority when appropriate.
- I will always follow Safe Work Practices
- I will always use Job Safety & Environmental Analysis.
- I will use Managing Safe Work Leadership Behaviors
- I will fulfill my role/responsibilities in the OE Management System.
- I will report Repetitive Stress Discomfort early.
- I will make Quality BBS Observations on a regular basis.
- I will report Incidents and Near Misses.
- I will value and expect Incident Free Operations.

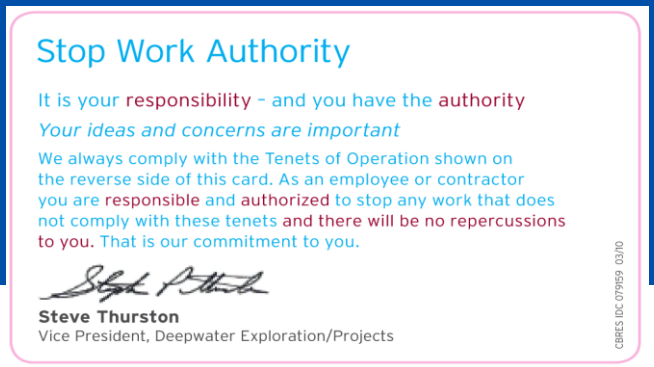


Tenets of Operation

Do it safely or not at all.
There is always time to do it right.

Chevron
Human Energy™

1. Always operate within design and environmental limits.
2. Always operate in a safe and controlled condition.
3. Always ensure safety devices are in place and functioning.
4. Always follow safe work practices and procedures.
5. Always meet or exceed customers' requirements.
6. Always maintain integrity of dedicated systems.
7. Always comply with all applicable rules and regulations.
8. Always address abnormal conditions.
9. Always follow written procedures for high-risk or unusual situations.
10. Always involve the right people in decisions that affect procedures and equipment.



Stop Work Authority

It is your responsibility – and you have the authority

Your ideas and concerns are important

We always comply with the Tenets of Operation shown on the reverse side of this card. As an employee or contractor you are responsible and authorized to stop any work that does not comply with these tenets and there will be no repercussions to you. That is our commitment to you.

Steve Thurston
Vice President, Deepwater Exploration/Projects

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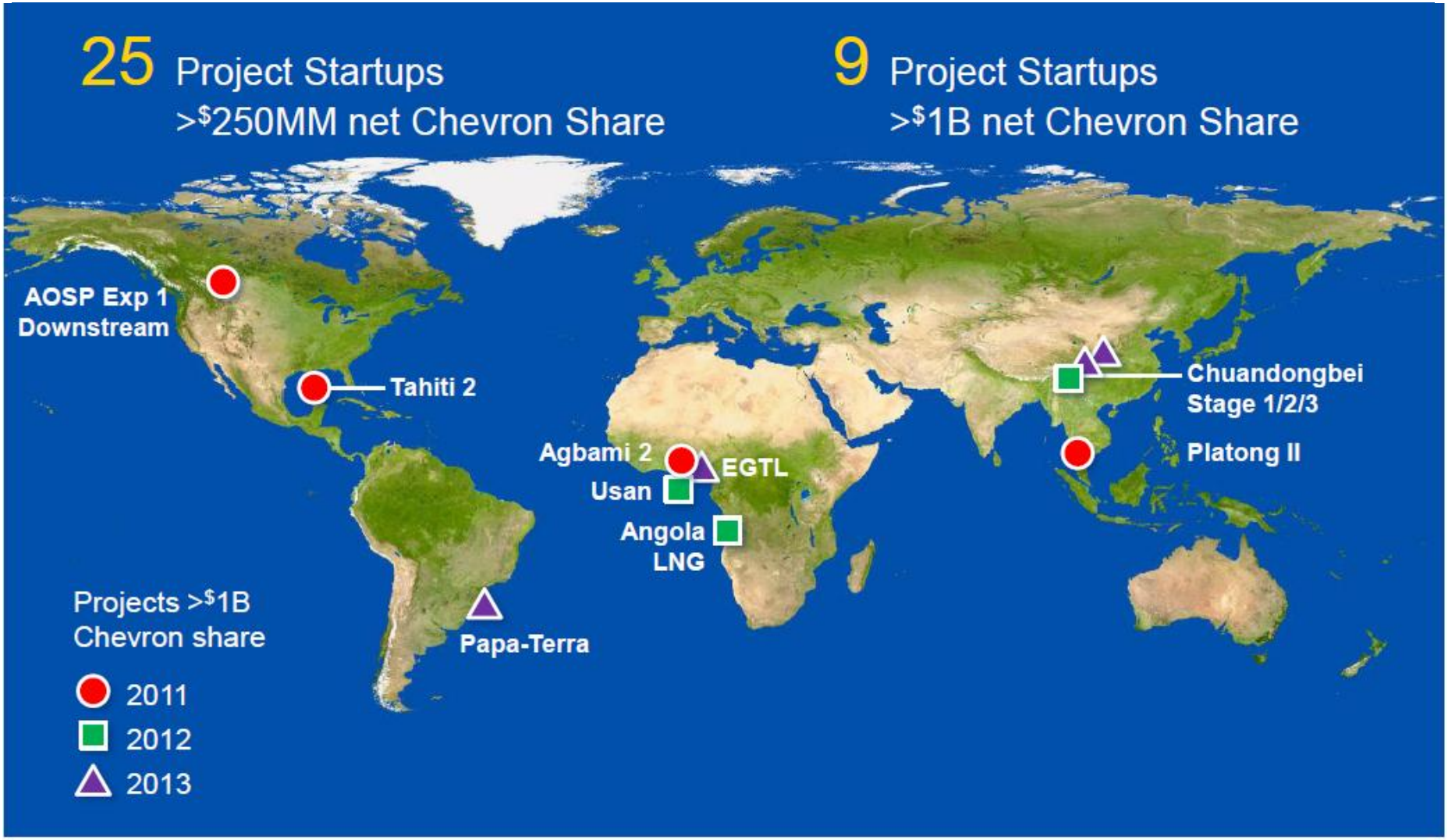
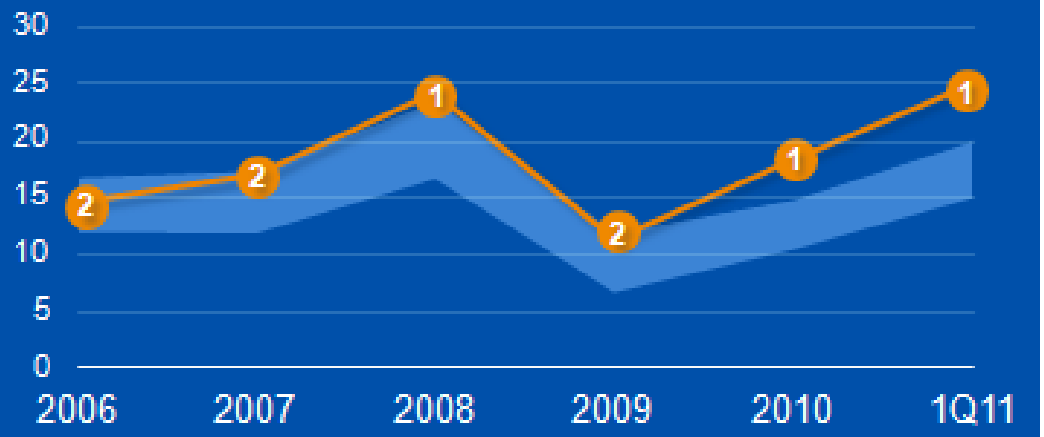
Chevron Upstream & Gas Growth Story

Continued Growth from Major Capital Projects Startups between 2011 and 2013

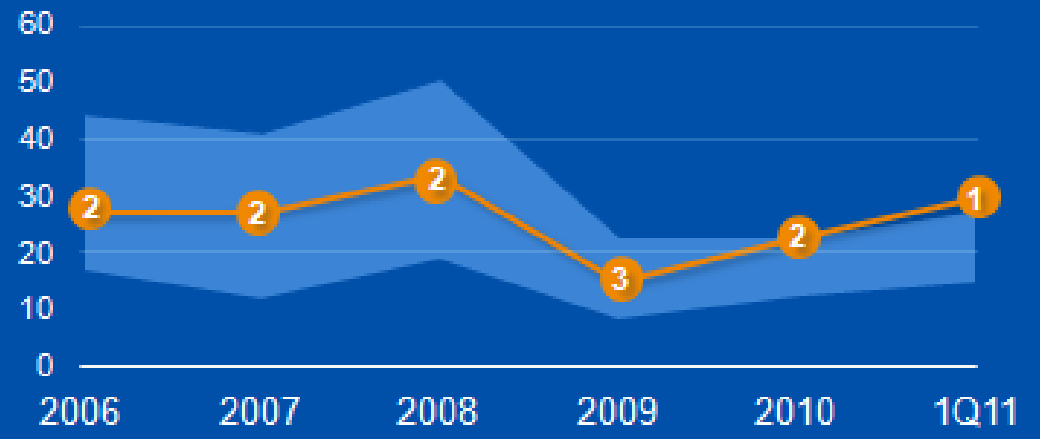


Competitive Upstream Financial Performance

$24.91 1Q11 Adjusted Earnings Per BOE



30% 1Q11 Adjusted ROCE (annualized)

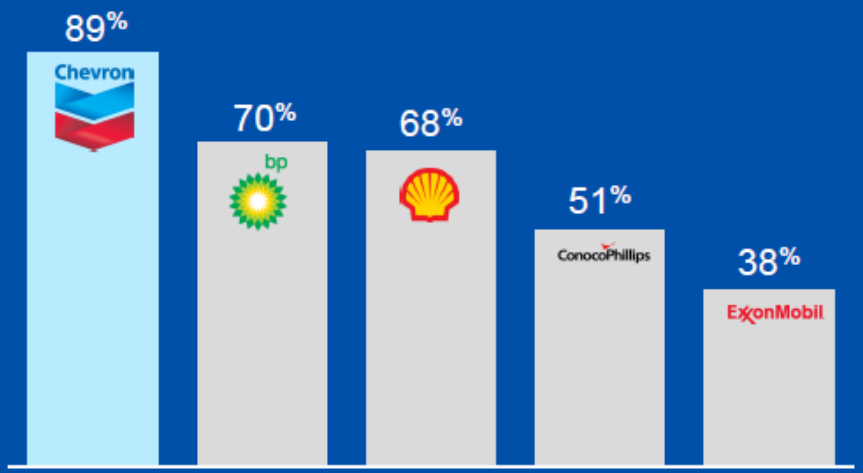


1 Ranking Relative to Competitors
1 being the best

Competitor Range
XOM, BP, COP, RDS

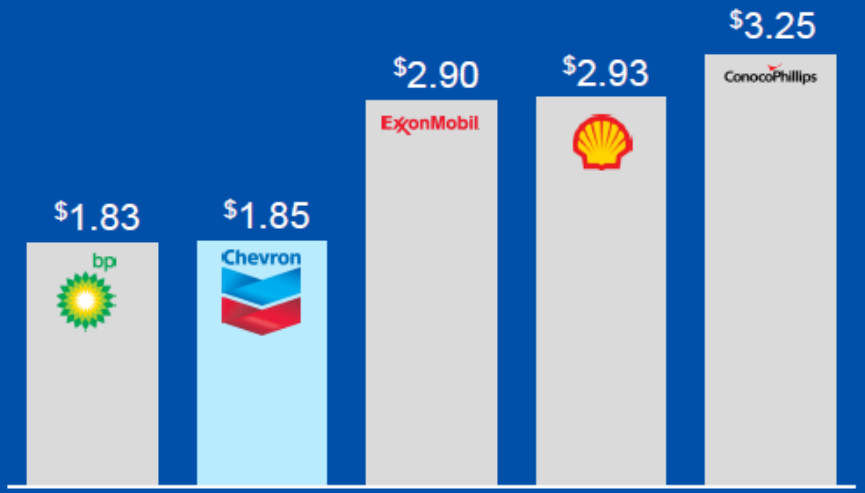
Superior Exploration Performance

Resource* Replacement
2002 – 2009
Percent Replacement



57%
Higher resource replacement than competitor group average

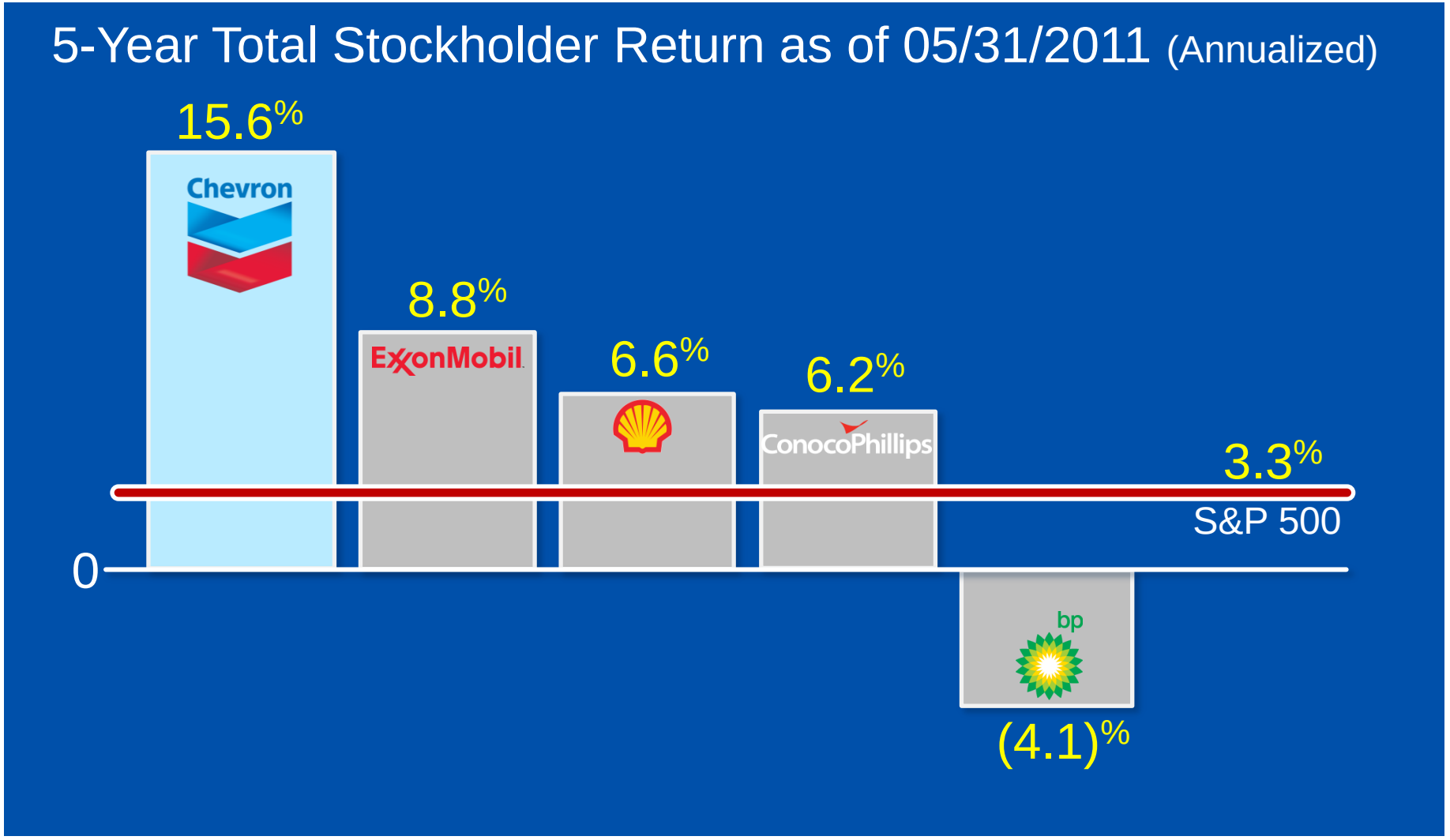
Average Underlying Finding Costs*
2002 – 2009
$/BOE



32%
Lower finding costs than competitor group average

*Wood Mackenzie

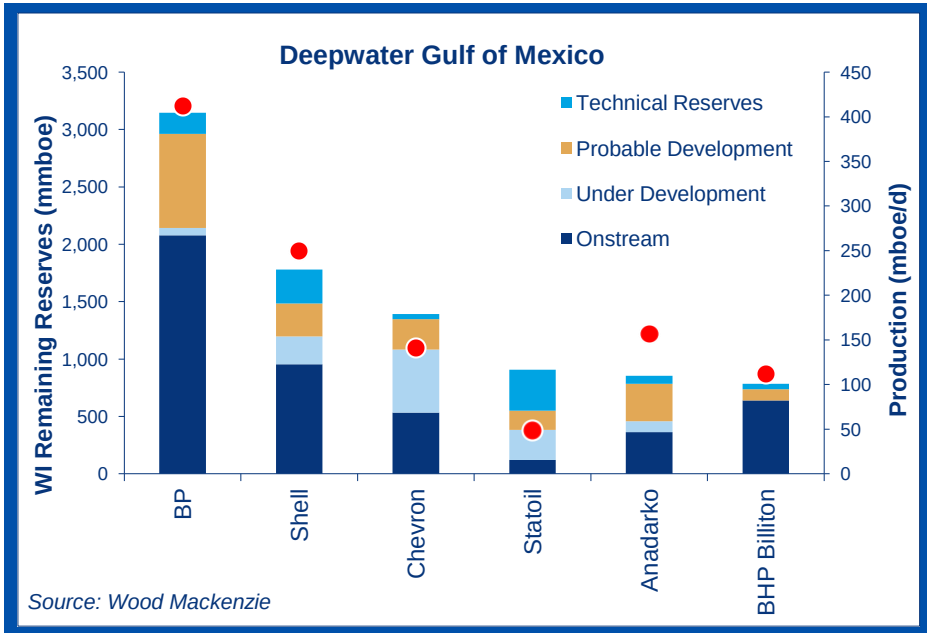
Delivering Long-Term Results

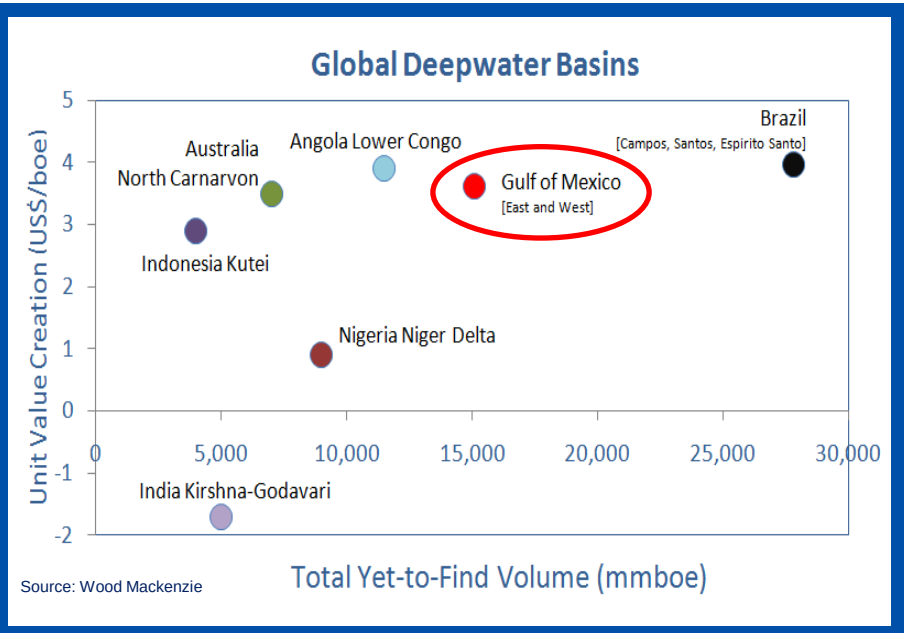


Total Shareholder Return, or TSR, measures the total return to U.S. stockholders in the form of both price appreciation and reinvested dividends. Cumulative Returns are total returns over the period. Annualized Returns are the average returns per year which will yield the cumulative return when compounded.

Deepwater Gulf of Mexico

Gulf of Mexico Remains a World Class Petroleum Basin (Wood Mackenzie 2010 report)

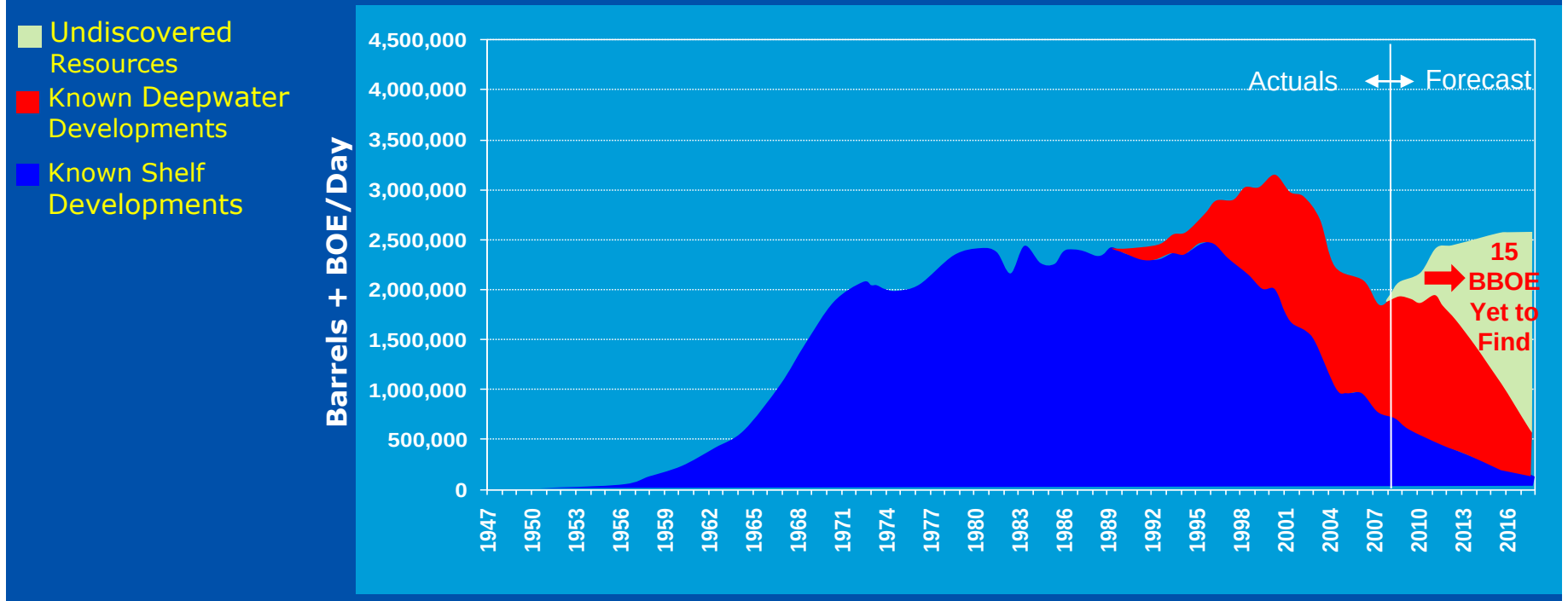




- Gulf of Mexico is #2 in yet to find volumes (15 BBOE)
- Gulf of Mexico is top tier in $/BOE value
- Chevron's GOM portfolio is #3 in Reserves + Resource potential

The Deepwater is Replacing the Shelf as the Primary Producer in the Gulf of Mexico OCS

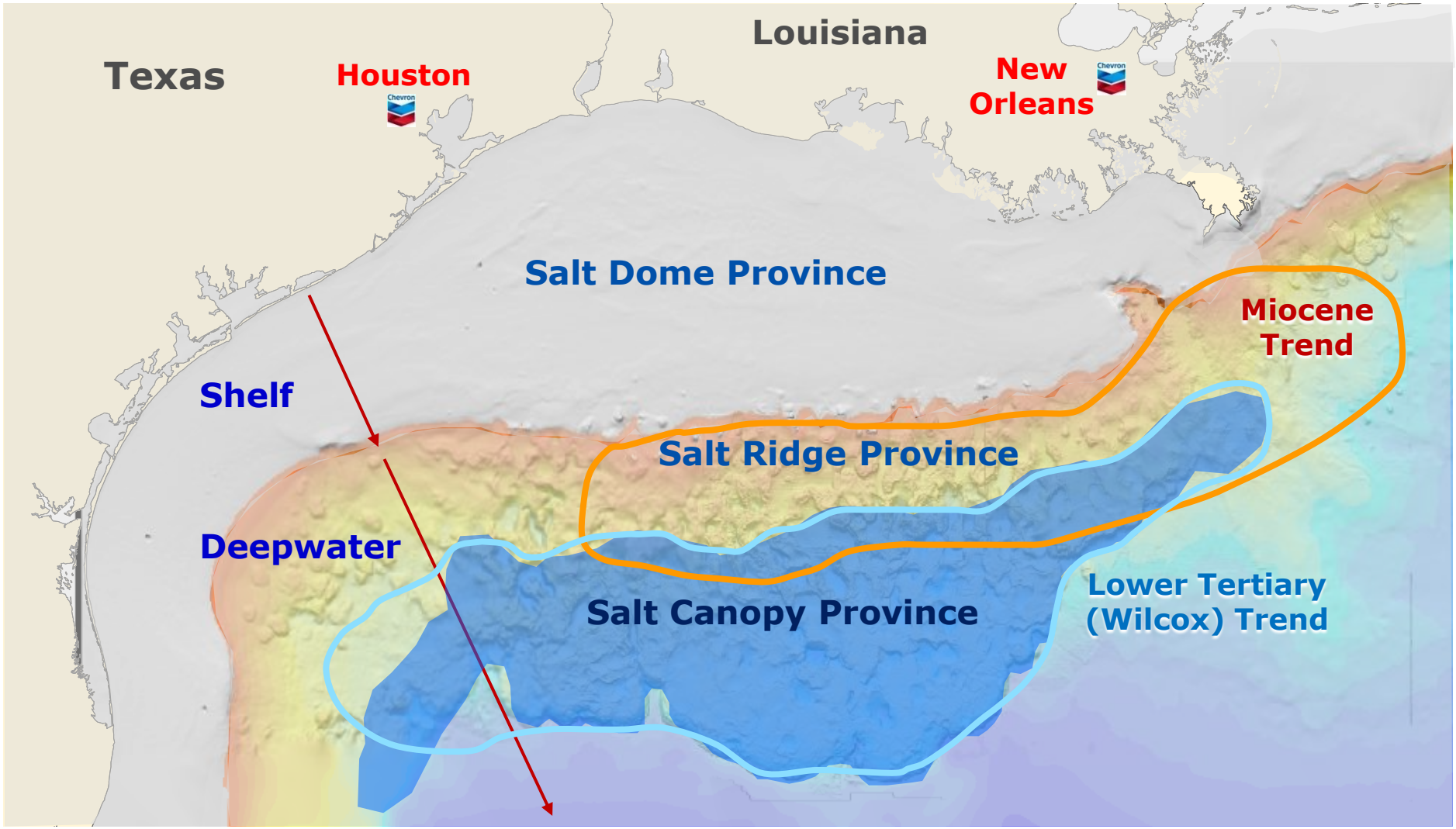
Historical and Forecasted Industry –Wide OCS Production



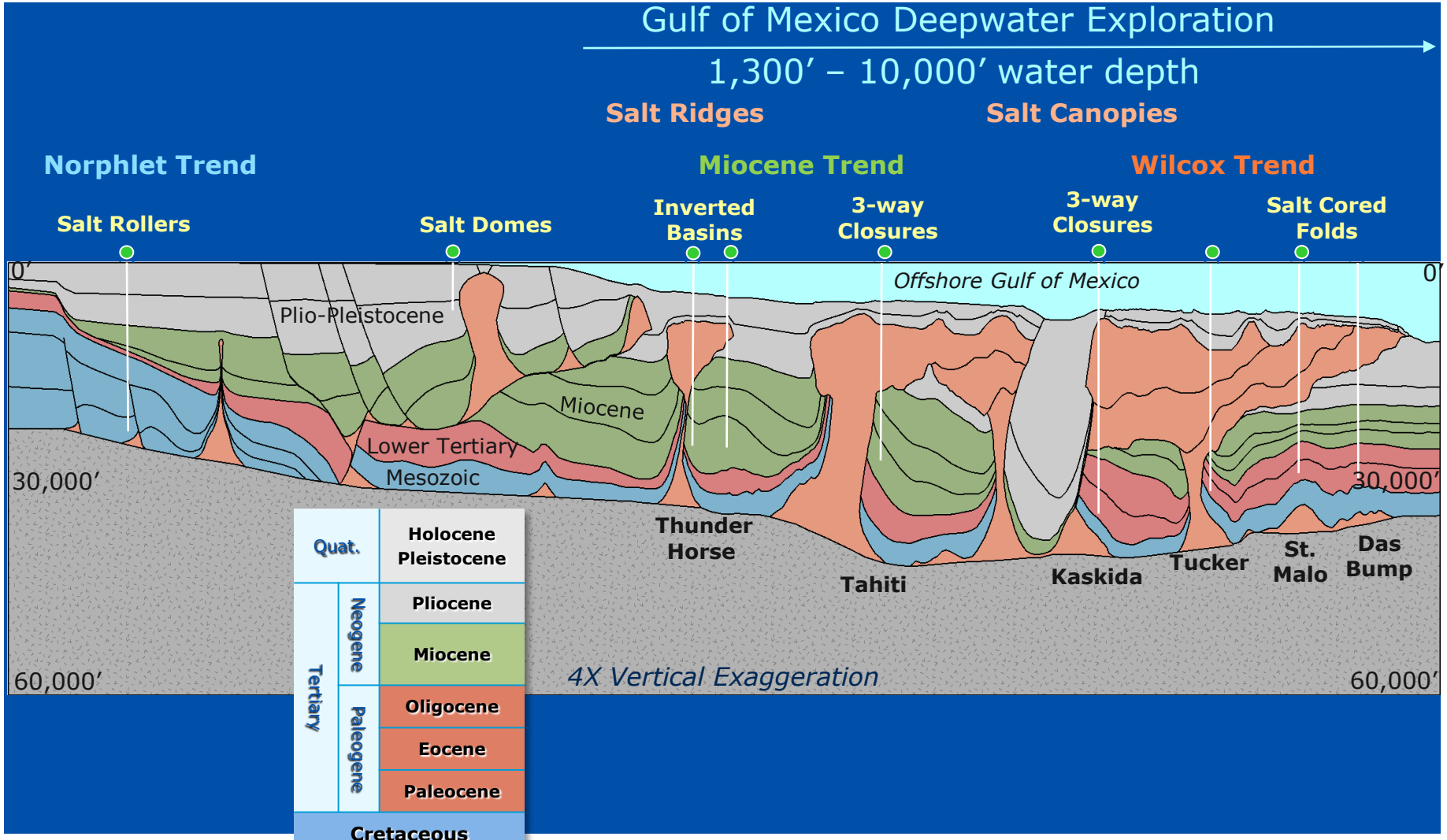
- Gulf of Mexico is a World Class hydrocarbon basin
- 46 Billion BOE produced through year-end 2009 in GoM shelf & deepwater
- Shelf is declining rapidly and deepwater is replacing shelf
- Deepwater requires continuous operations to offset decline

Source: BOEM 2009

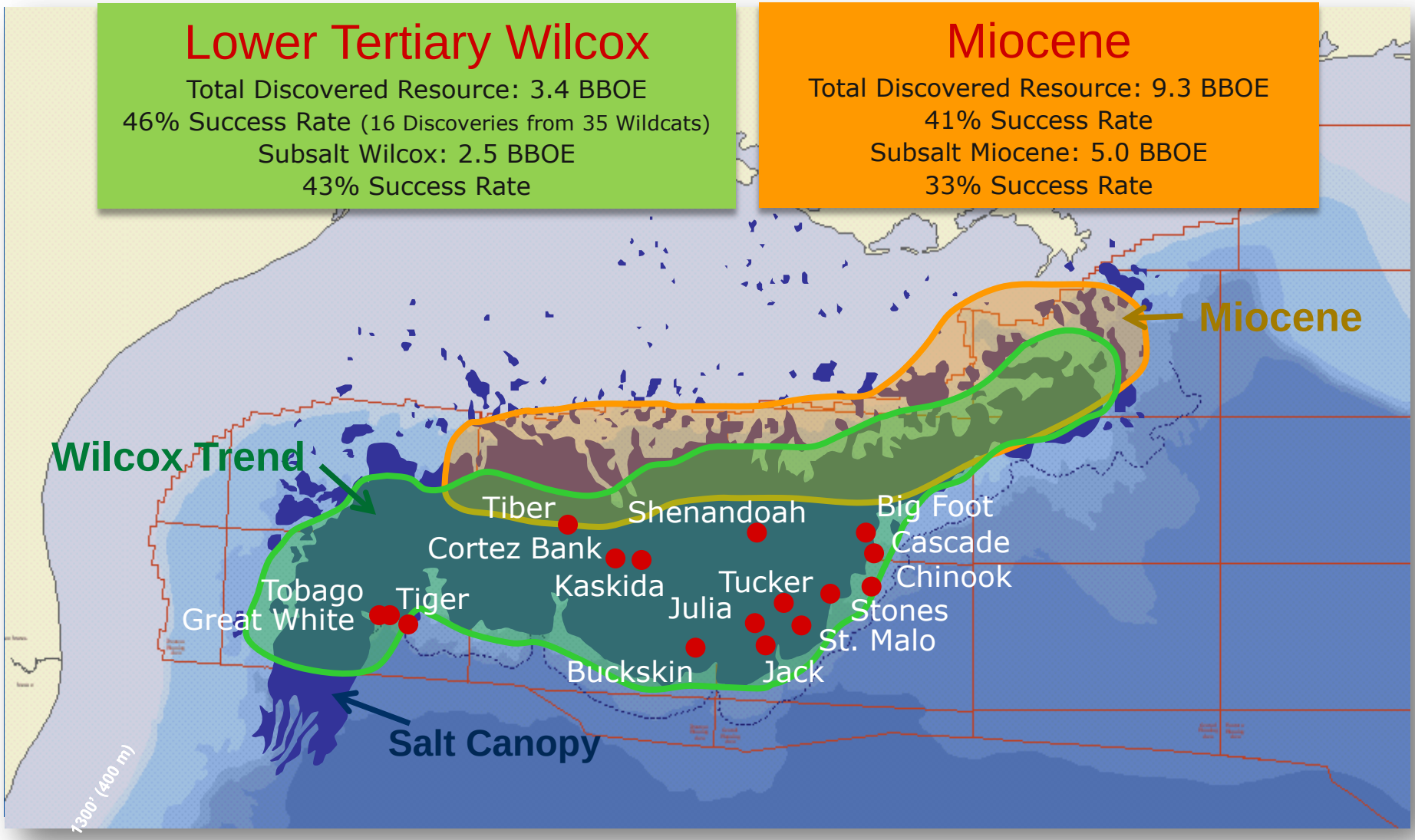
Geographic & Geologic Provinces of the Gulf of Mexico Basin



Deepwater Gulf of Mexico
Evolution of Play Types and Salt Tectonics

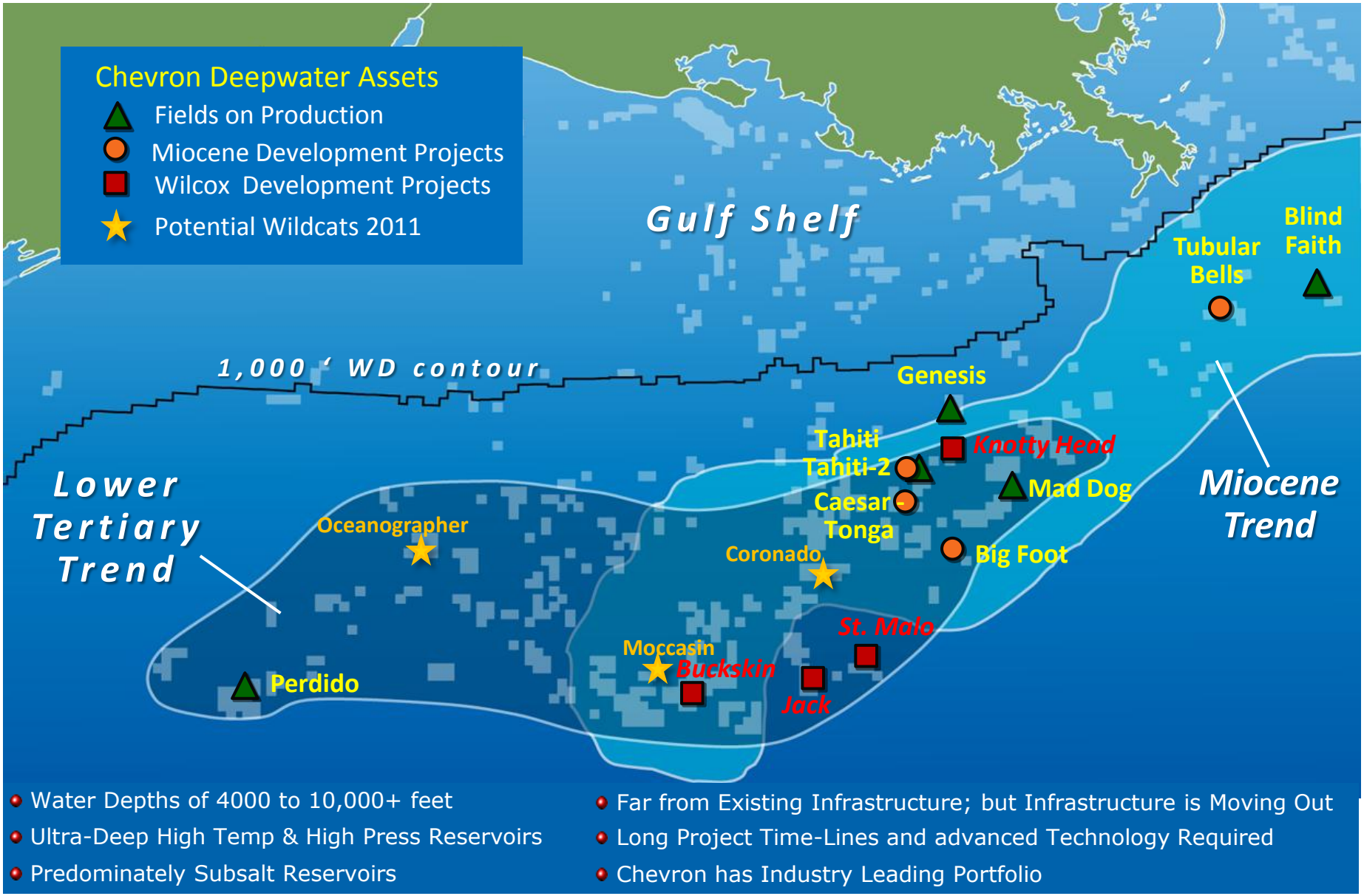


Deepwater Success Rates and Discoveries



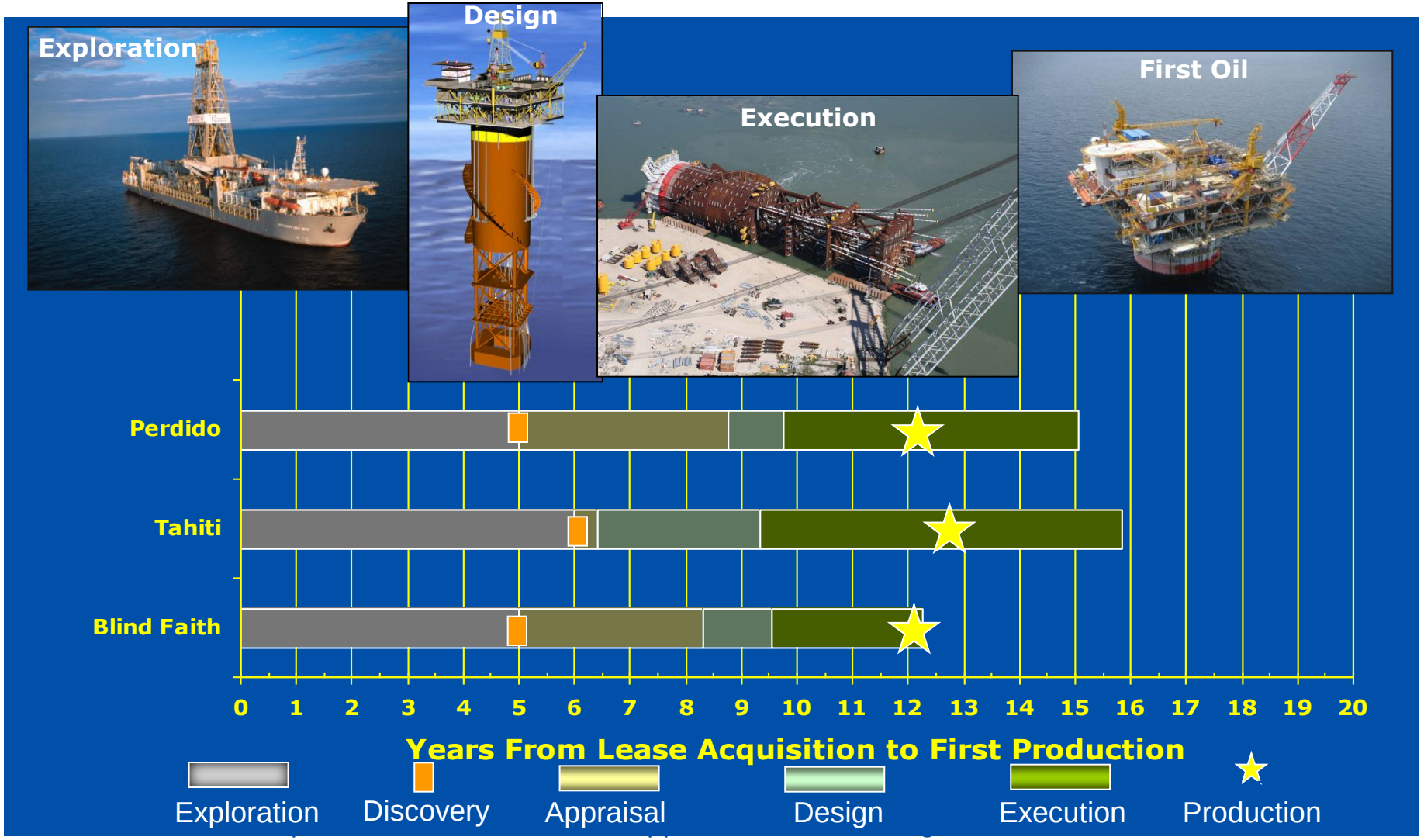
Chevron in the Gulf of Mexico: 9 Billion Barrels Produced

Chevron Remains Bullish in the Deep Water Gulf of Mexico

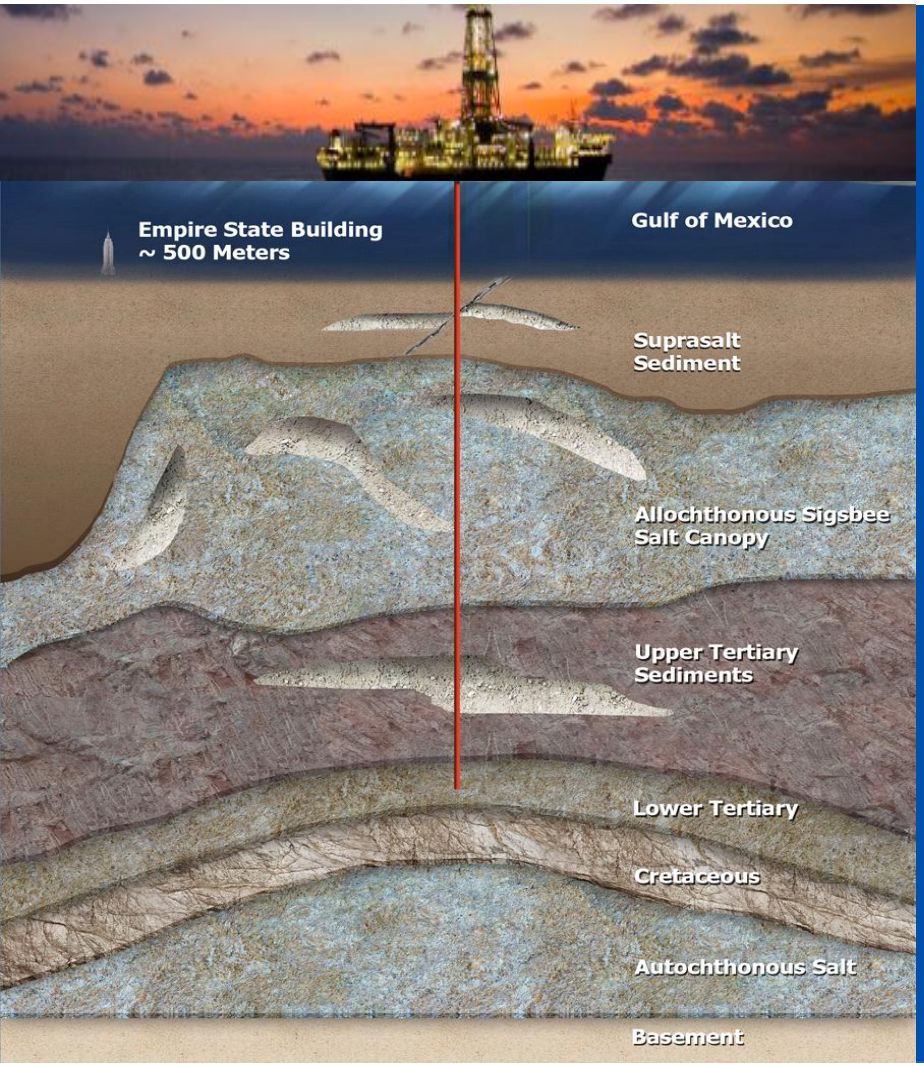


- Water Depths of 4000 to 10,000+ feet
- Ultra-Deep High Temp & High Press Reservoirs
- Predominately Subsalt Reservoirs
- Far from Existing Infrastructure; but Infrastructure is Moving Out
- Long Project Time-Lines and advanced Technology Required
- Chevron has Industry Leading Portfolio

Deepwater Exploration & Development Timelines from Leasing to First Production

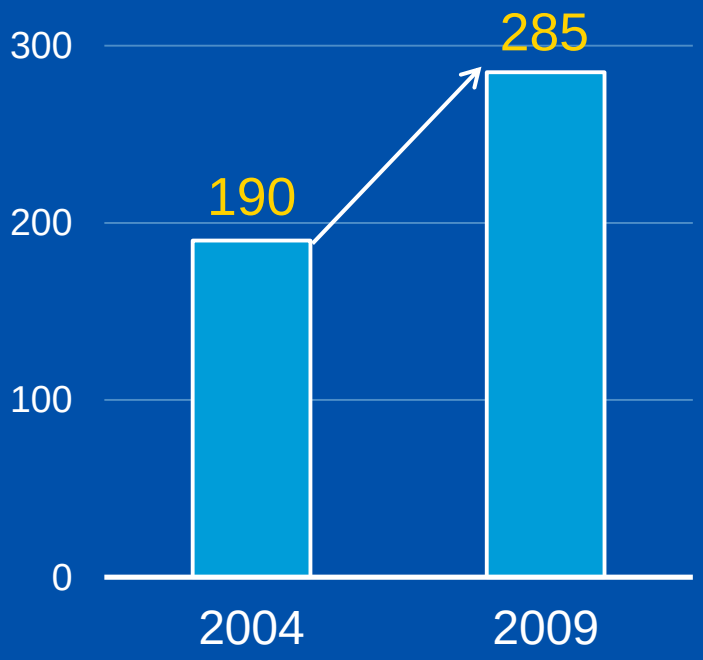


Chevron's Deepwater Wilcox Drilling Performance Improvement due to Excellence in Planning, Design & Execution



Deepwater Gulf of Mexico

Feet/day – Spud to Total Depth



50% improvement in drilling efficiency

Source: Wilcox Trend wells drilled by Chevron in 2004 and 2009.

We are “Back to Work” in DWEP with three 6th Generation Drill Ships

Tahiti 2:

- Clear Leader Drilling and Completing injection well
- Active drilling since September, 2010

Moccasin:

- Inspiration Drilling exploration well
- Active drilling since April, 2011

Buckskin:

- Deep Seas drilling Appraisal well
- Active drilling since May, 2011

6th Generation Drill Ships

- Most advanced drilling capabilities
- Two drilling systems in a single derrick
- Stronger and more efficient top drive so wells can be drilled deeper
- Capable of drilling in water depths of up to 12,000 feet
- Unique features to drill wells up to 40,000 feet of total depth

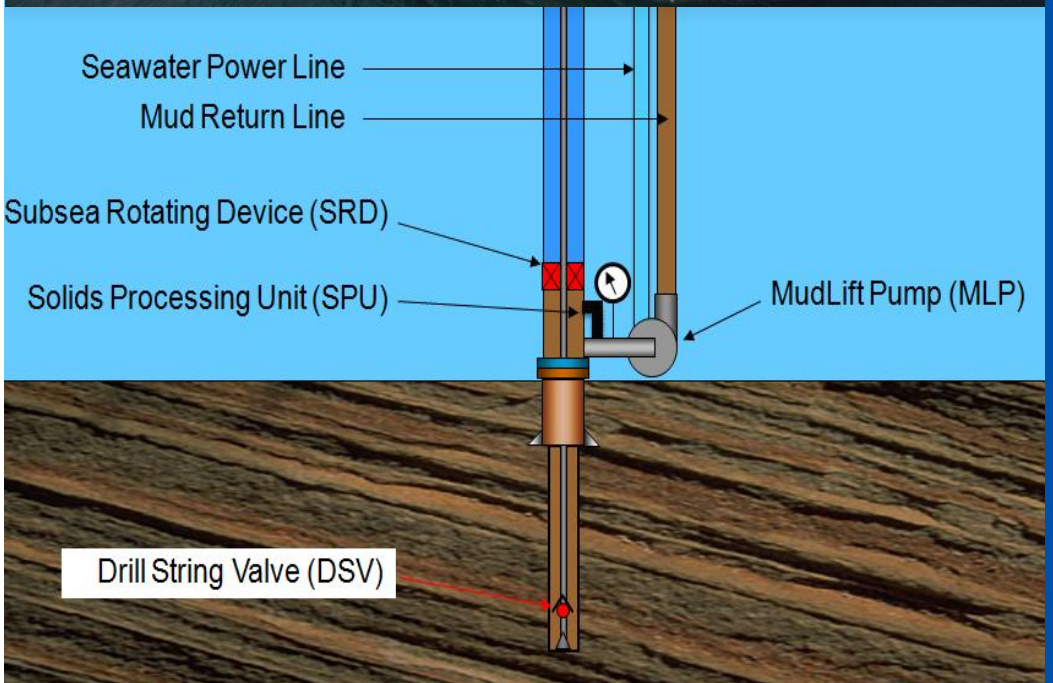

Clear Leader


Inspiration


Deep Seas

Pacific Drilling & Dual Gradient Drilling

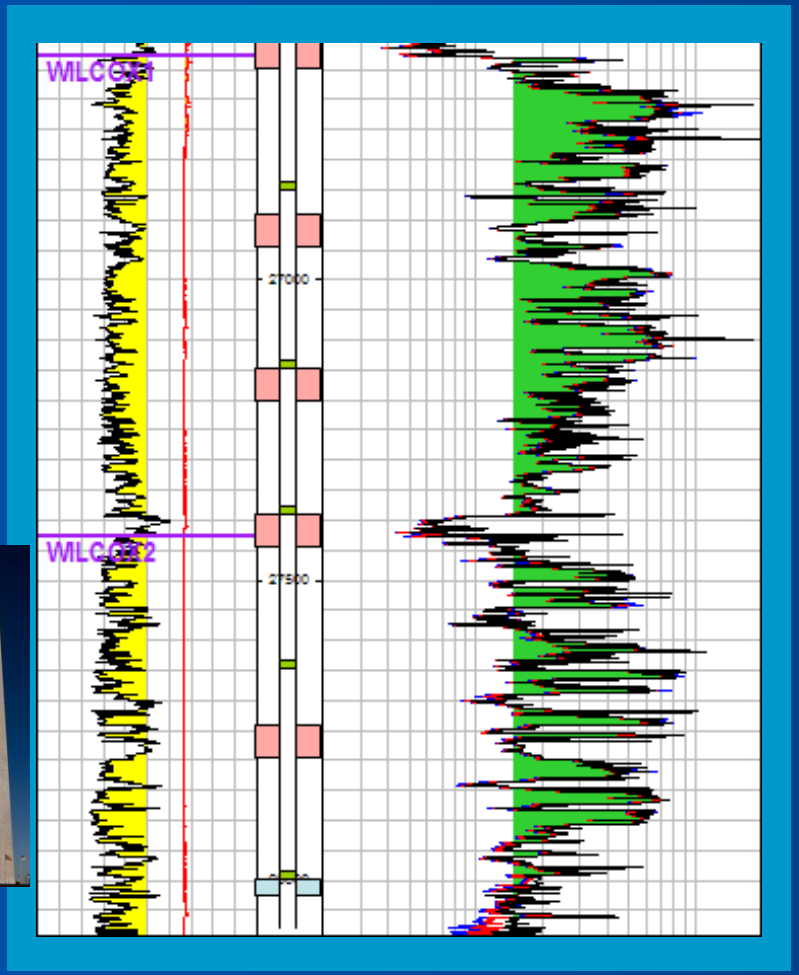
Dual Gradient Drilling Defined Major Components

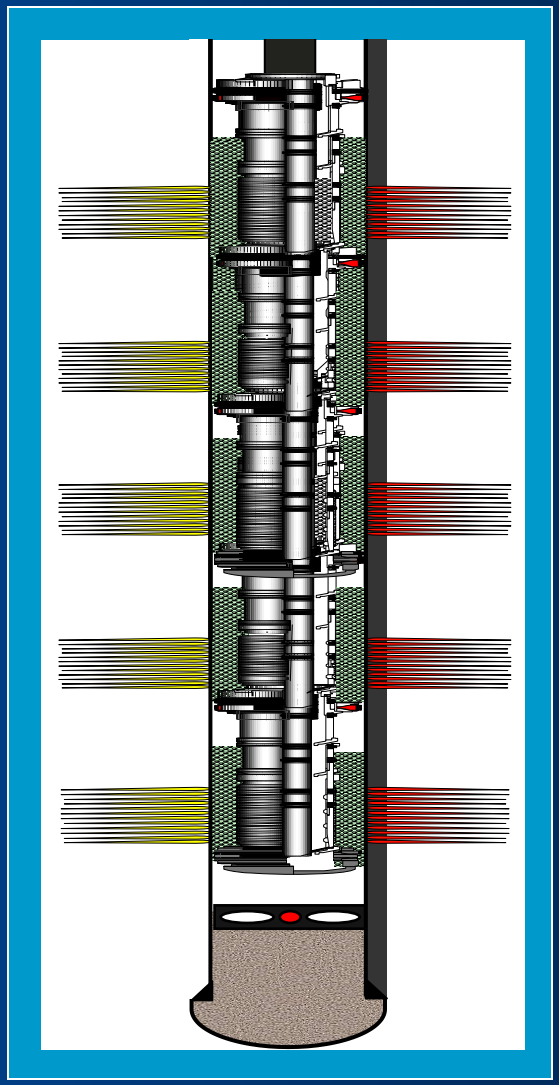


New Rig – New Technology
Pacific Drilling: Santa Ana Drillship

- 5 Year Contract signed April 30th 2010
- Under Construction at Samsung
- "Dual Gradient Drilling – Ready"
- Goal: Expected arrival in GOM in 1Q/2012 ready to "plug and play" the DGD equipment

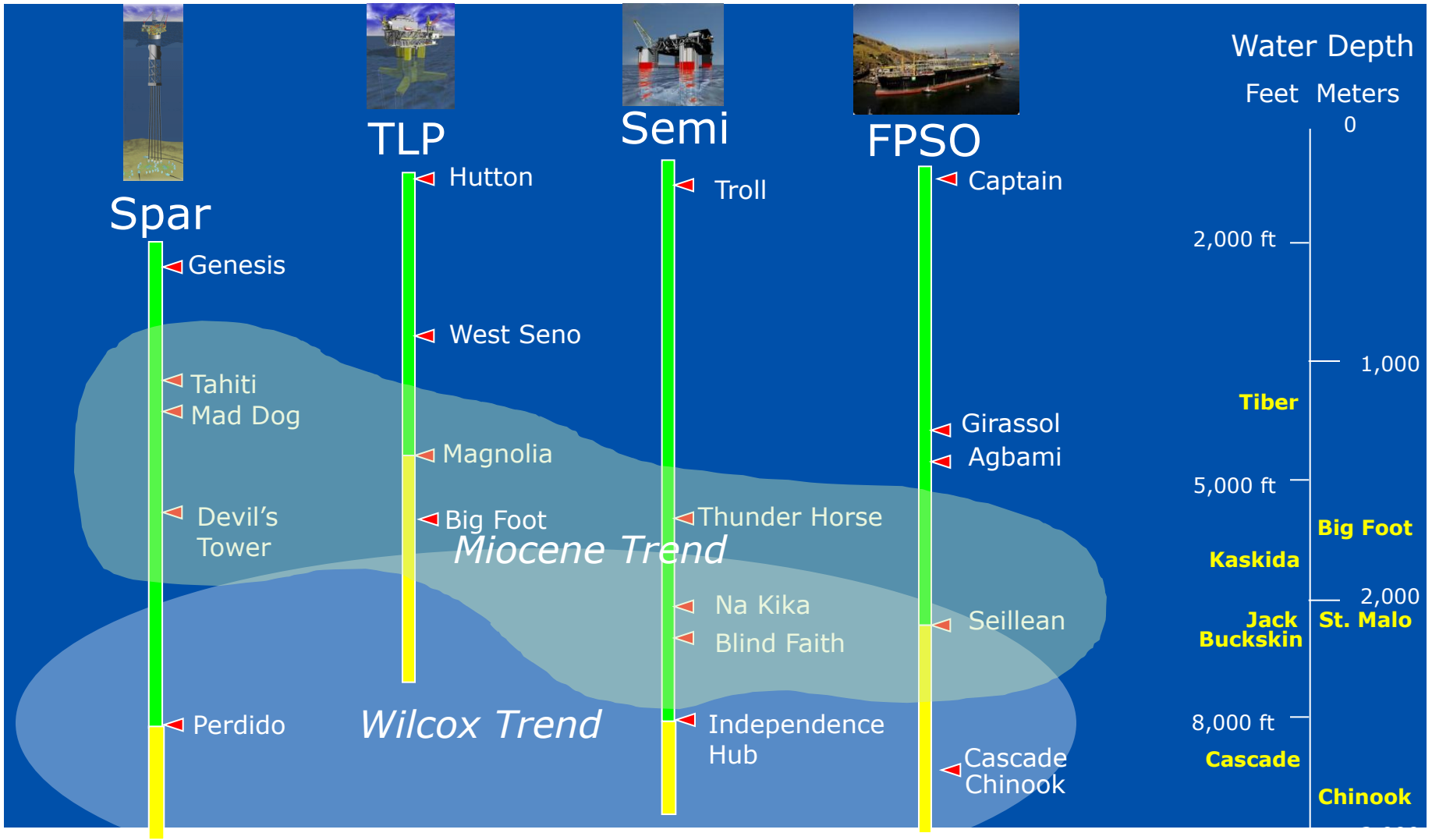
Wilcox Well Completion Challenge
Single Trip Multi-Zone Frac Pack Technology





Use Single Trip Multi-Zone Completions
Same Geometry with Less Trips

Floating Production Systems



Field Proven

Technology qualified

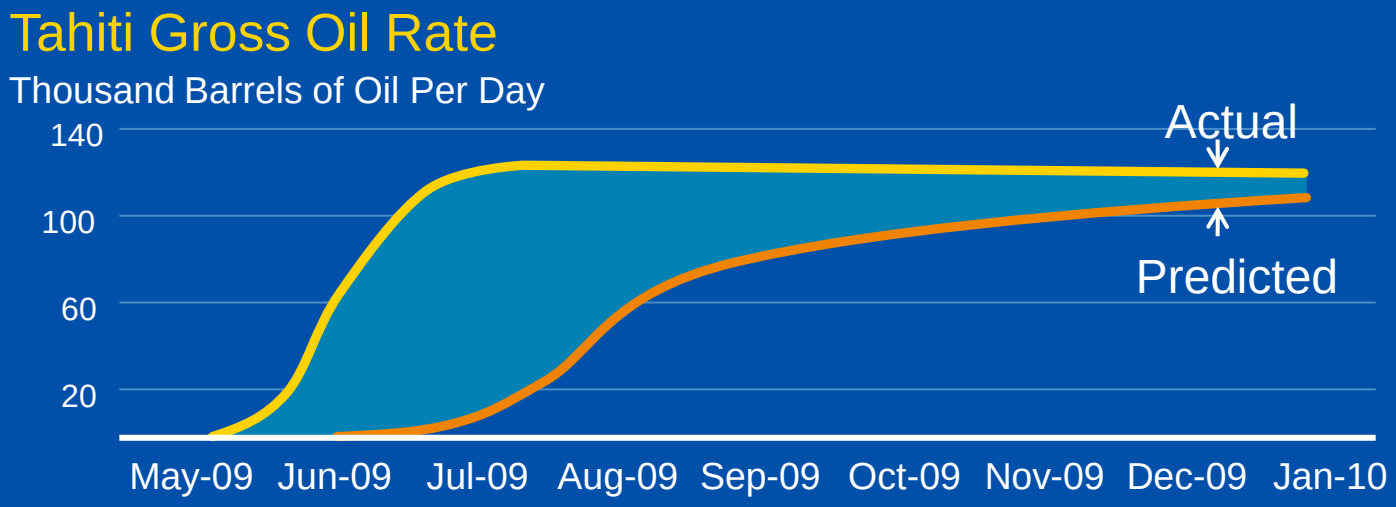
Tahiti: Deepwater Gulf of Mexico Producing Field

- On line May 5, 2009 and currently the deepest producing reservoir in the Gulf of Mexico
- One of the largest discoveries in the Gulf of Mexico
- Sub-sea development with two drill centers tied back to a spar production facility. Spar is 128’ diameter; total length of 555’ and held in place by 13 mooring lines
- Moored in approximately 4,000’ of water with reservoir depths of 23,000’ to 28,000’
- Facility Capacity: 125,000 barrels of oil per day and 70 million cubic feet of natural gas per day

Tahiti 2

- Tahiti -1 has had an outstanding performance and exceeding Business Plan
- Two rigs to be operating simultaneously:
  - One rig at injection drill center;
  - One rig at south production drill center

- Total of 2 additional producing wells and 3 additional water injection wells planned will expand the life span of the project by optimizing field recovery



Perdido (NOJV): Deepwater Development

- Shell operated Perdido Regional Development, in the ultra-deep Alaminos Canyon
- Subsea development to a shared host facility built to serve multiple fields
- Moored in approximately 7,800’ of water with wells in up to 9,800’ of water
- Facility Capacity: 130,000 barrels of oil per day
- First oil March 2010

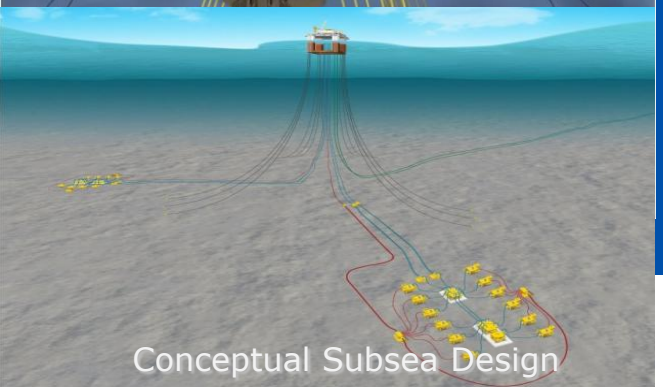
Key Enabling Technologies

- Seafloor caisson booster system to provide artificial lift for increased productivity
- First use of subsea (located on the seafloor) multiphase flow meters
- Deepest installed Truss Spar design in the world

Jack & St. Malo: Deep Water Development Sanctioned in October 2010

Drill Rig *Cajun Express* performing the Jack Well Test

Conceptual Facility Design



Conceptual Subsea Design

- Emerging Lower Tertiary Wilcox trend discoveries with reservoir depths in the order of ~26,500 feet
- Co-development with subsea completions at each location flowing back >10 miles to a centrally-located semi-submersible facility
- Facility design initial capacity for 170,000 barrels of oil and 42.5 million cubic feet of natural gas / day
- Estimated >500 MMBOE of recoverable resources
- Startup: expected in 2014; Expected development cost: $7.5 billion

Key Enabling Technologies

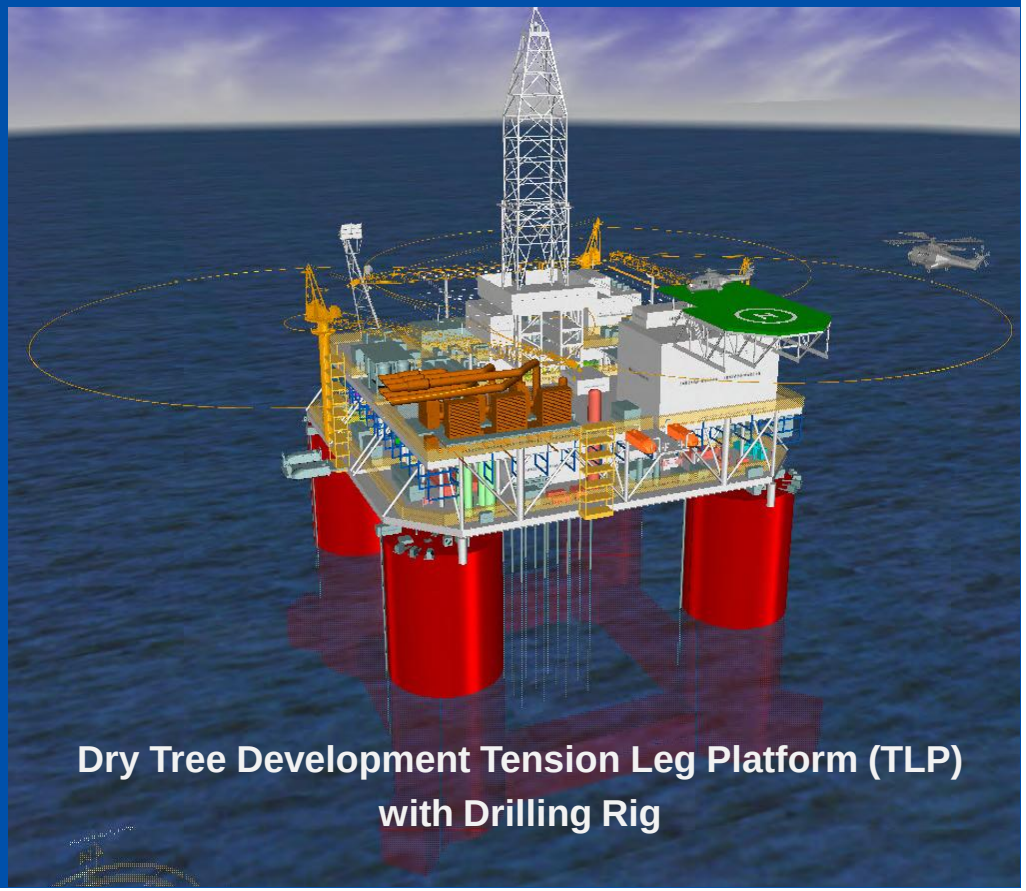
- Will be one of the largest hulls ever constructed
- Seafloor boosting for late field life operations
- Efficient multi-zone frac equipment for complex completions over very large reservoir intervals

Big Foot: Deep Water Development Sanctioned December 2010

- Conceptual design is a dry-tree development on an extended tension-leg production facility in approximately 5,300’ – 6,400’ of water
- Conceptual facility with an on-board drilling rig for drilling and future interventions

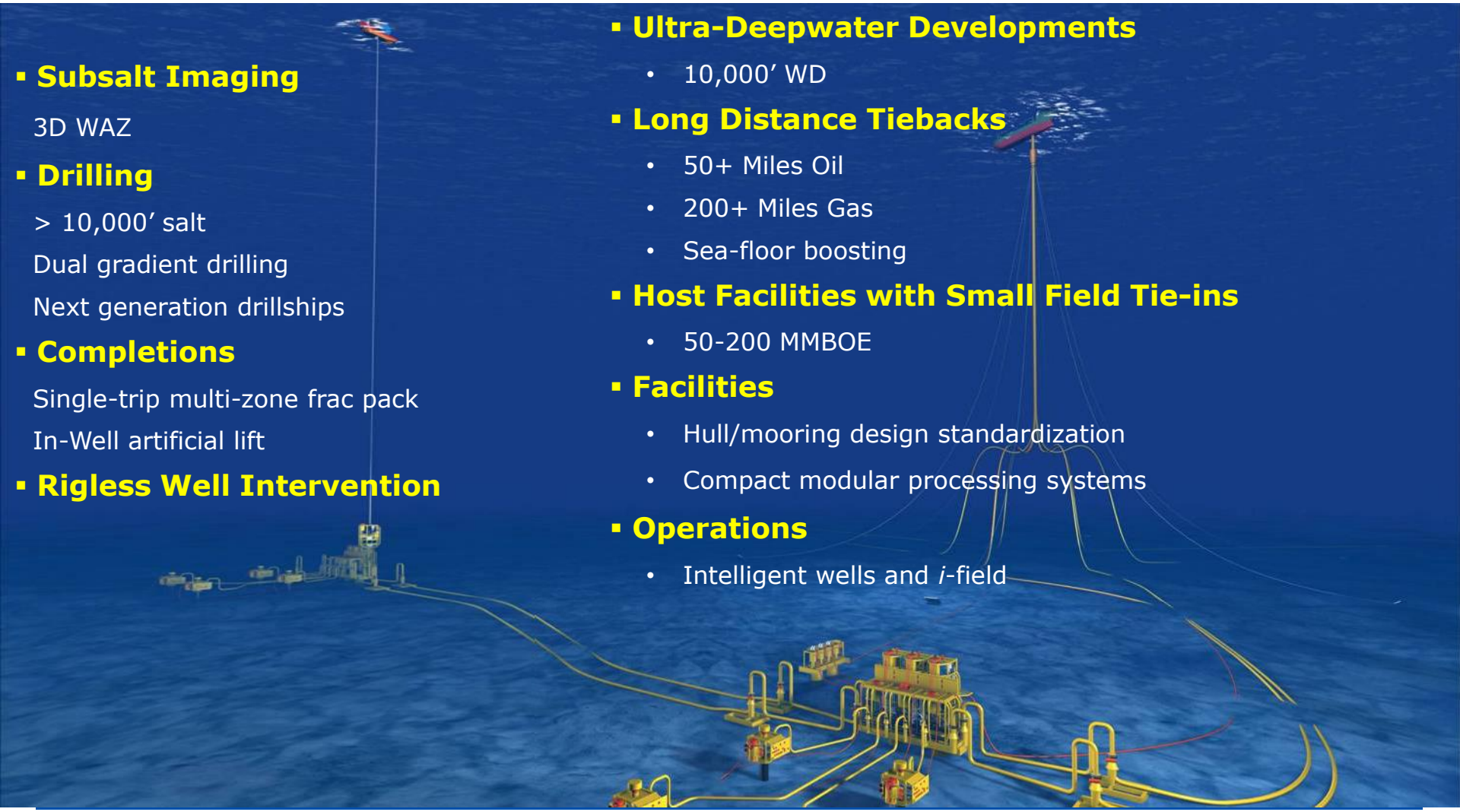
Key Enabling Technologies

- Dry tree production unit
- Extended tension-Leg facility design with in-well electric submersible pumps and reservoir support injection capabilities
- On-Board Drilling Rig



Dry Tree Development Tension Leg Platform (TLP) with Drilling Rig

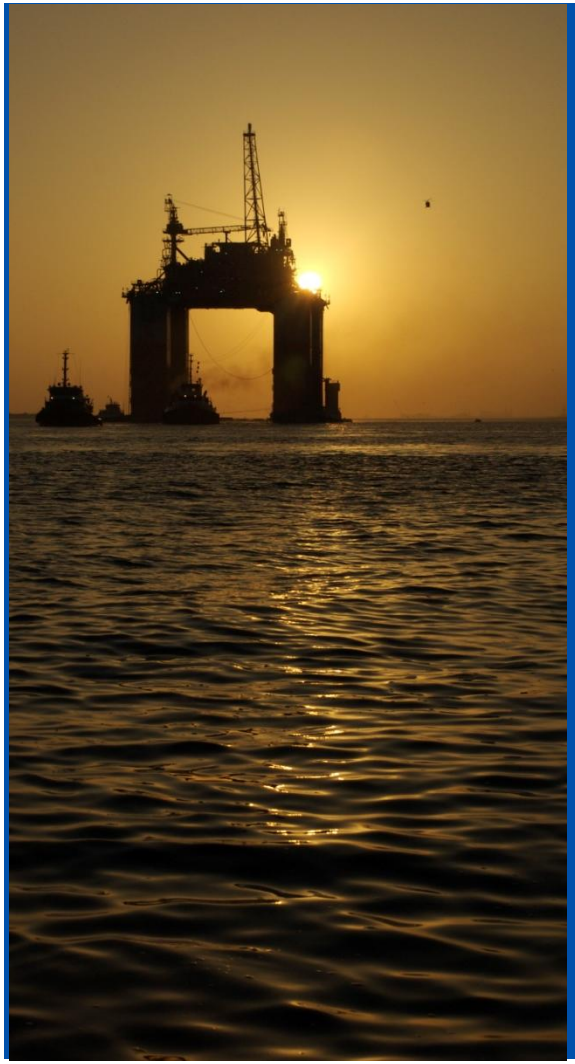
Chevron Deepwater Technology Vision



- **Subsalt Imaging**
  - 3D WAZ
- **Drilling**
  - > 10,000’ salt
  - Dual gradient drilling
  - Next generation drillships
- **Completions**
  - Single-trip multi-zone frac pack
  - In-Well artificial lift
- **Rigless Well Intervention**

- **Ultra-Deepwater Developments**
  - 10,000’ WD
- **Long Distance Tiebacks**
  - 50+ Miles Oil
  - 200+ Miles Gas
  - Sea-floor boosting
- **Host Facilities with Small Field Tie-ins**
  - 50-200 MMBOE
- **Facilities**
  - Hull/mooring design standardization
  - Compact modular processing systems
- **Operations**
  - Intelligent wells and *i*-field

Key Messages



- The Deepwater Gulf of Mexico is a world class hydrocarbon opportunity
- Chevron is well positioned with established industry leading safe work, safe design and practices, to work within the new BOEM guidelines
- Chevron is well positioned to deliver the technologies needed for future deepwater developments, building off our industry “firsts” at Blind Faith and Tahiti
- **Chevron is Focusing on Enabling Technologies that are expected to…**
  - increase the production rates
  - lower the investment costs
  - reduce the ranges of key uncertainties

Questions & Answers